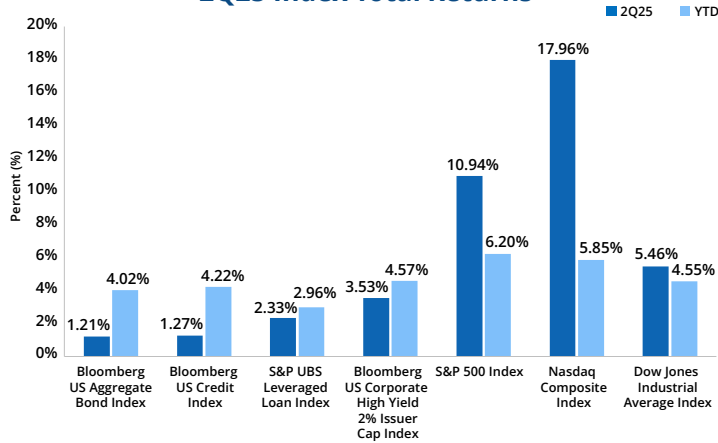


Class A
PLAHX

Class C
PLCHX

Class I-2
PLHYX

2Q25 Index Total Returns



Index	2Q25	YTD
Bloomberg US Aggregate Bond Index	1.21%	4.02%
Bloomberg US Credit Index	1.27%	4.22%
S&P UBS Leveraged Loan Index	2.33%	2.96%
Bloomberg US Corporate High Yield 2% Issuer Cap Index	3.53%	4.57%
S&P 500 Index	10.94%	6.20%
Nasdaq Composite Index	17.96%	5.85%
Dow Jones Industrial Average Index	5.46%	4.55%

Source: Bloomberg as of 6/30/25.

Market Review

U.S. equity and fixed-income markets ended the second quarter higher despite bookended macro events, beginning with tariffs and ending with the war between Israel and Iran. Domestic equity indices ended the quarter higher, while performance favored intermediate maturities and lower-quality parts of the bond market.

- Markets were caught in a downdraft in early April as more hawkish-than-expected tariffs caught investors off guard. While the sell-off was sharp for equities and credit, positive risk sentiment returned following the low on April 9 as the administration temporarily paused higher reciprocal tariffs for countries aside from China and announced an agreement with the United Kingdom. A second bout of macro volatility erupted in mid-June as Israel conducted preemptive bombings on Iran's nuclear program followed by U.S. strikes. The impact from the 12-day war was short-lived, however, as the oil market declined 8.9% during

the quarter (as measured by the West Texas Intermediate or WTI benchmark).

- The Federal Reserve refrained from cutting interest rates in the second quarter, leaving the fed funds rate between 4.25% to 4.50%, but the central bank highlighted further uncertainty in their outlook. Fed messaging projected two cuts in 2025, a continuation of their wait-and-see approach as the knock-on effects of the trade war on economic growth, inflation, and employment remain to be seen.
- Bonds rallied during the quarter with spread compression the primary driver of performance while the contribution from interest-rate exposure was mixed. The U.S. Treasury curve steepened, as yields for intermediate maturities declined and the yield on the 30-year note rose 19 basis points (bps). The yield on the 30-year note briefly crested 5% in May, before drifting lower to 4.86% to end the quarter.

Credit markets generated positive total returns in the second quarter, with below investment-grade securities leading the rally back from the tariff-induced lows seen in early April. Credit spreads for high-yield corporates and loans materially tightened during the period, while investment-grade performance was positive as spread tightening was partially offset by rate exposure.

One theme of note during the second quarter was the resilience of the U.S. economy and consumer. Non-farm payrolls surprised to the upside in May and June, beating consensus expectations with growth of 144,000 and 147,000, respectively, while the unemployment rate fell a tenth of a percent in June to 4.1%. The personal-savings rate as a percentage of disposable income jumped in April to 4.9% in light of economic uncertainty but eased down to 4.5% as positive risk sentiment returned in May. Further supporting the resilience theme was forward-looking data such as inflation expectations and consumer sentiment, which improved in the second quarter. The University of Michigan Consumer Sentiment Survey, which measures confidence and future expectations, sharply rebounded in June from recent lows in April and May. One factor driving the improvement was the decline in consumer inflation

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expectations for the year ahead, which fell from 6.6% in May to 5.0% in June as concerns about tariff induced inflation abated.

With no rate cuts in the first half of 2025, the Federal Reserve maintained a wait-and-see posture toward future easing. At the Fed's June Federal Open Market Committee (FOMC) meeting, participants unanimously voted to keep the target rate unchanged between 4.25% to 4.50%, with two cuts still the most likely trajectory for 2025. While news from the Fed was fairly muted in the second quarter, the same could not be said regarding the institution's independence and the credit worthiness of the U.S. Viewing rates as too high, President Trump floated the idea of firing Chairman Powell and fueled speculation of a replacement selection as early as this summer (Powell's term runs until May 2026). The nation's credit outlook is less sanguine as well, as Moody's stripped the U.S. of its last triple A rating, downgrading the country to Aa1 due to increased government debt and interest payments that are higher than similarly rated sovereigns. A potential casualty of the downgrade and trade war volatility was the U.S. dollar, which declined 7% in the second quarter and over 10% since the start of the year.

Asset Class Overview

High-yield bond markets had a remarkable second quarter as trade threats and recessions concerns were quickly overshadowed by the return of investor enthusiasm. The Bloomberg U.S. High Yield 2% Issuer Capped Bond Index returned 3.53% in the second quarter as risk appetite returned in May and June. Option-adjusted spreads (OAS) compressed 57 basis points and largely retraced the move higher from the first quarter. Yields ended the quarter at 7.06%, down 67 basis points from the end of March. Yet, the asset class remained well supported from a corporate-fundamental perspective, and default activity remained low. According to J.P. Morgan, the 12-month par-weighted U.S. high-yield bond default rate (including distressed exchanges) ended the quarter at 1.41%. Despite the new-issue market freezing for the first 15 business days of April due to trade war volatility, high-yield companies

were still able to issue \$74.6 billion in new bonds during the second quarter across 85 tranches.

	2Q25 Return	OAS	OAS to Start Year	YTW	YTW to Start Year	Duration	Duration to Start Year
US HY 2% Issuer Cap Index	3.52%	289	281	7.05%	7.43%	2.81	3.11
BB	3.44%	171	174	5.88%	6.35%	3.05	3.32
B	3.62%	280	271	6.99%	7.37%	2.55	2.86
CCC	4.01%	677	548	10.89%	10.06%	2.56	2.94

Source: Bloomberg as of 6/30/25.

Fund Performance

For the quarter, the Aristotle High Yield Bond Fund (Class I-2) returned 3.98% versus the Bloomberg US High Yield 2% Issuer Capped Bond Index return of 3.53%.

Portfolio Review

High-yield bond market returns were supported by constructive market sentiment in the second quarter. The fund's positioning during the quarter was oriented towards a more defensive posture as measured by its relative option-adjusted spread. Our view is that broadly sound credit fundamentals are tempered by a challenging relative-value environment. As a result, the fund has kept lower-than-benchmark exposure to distressed and non-performing credits while maintaining a higher benchmark weighting to performing CCC rated credits. High-yield bonds were 82.3% of total portfolio assets during the quarter. Other sector exposures included floating-rate bank loans (6.7%), CLO debt securities (4.0%), and investment-grade corporate bonds (1.8%). On a sector basis, the portfolio has maintained exposure to industrial sectors that we expect to benefit from reshoring and to defensive sectors such as utilities, midstream energy, and insurance brokers. We remain underweight sectors that we believe face long-term secular issues including telecom, media, and retail. The weighted average portfolio duration of 2.83 years was shorter than benchmark duration of 2.97 years, and the average cash position was 5.0%.

Past Performance is not indicative of future results. Returns reflect reinvestment of dividends/distribution. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance current to the most recent month end may be found at www.AristotleFunds.com/performance or by calling 1-844-274-7885. The investment advisor has contractually agreed to limit certain expenses through 7/31/25. Please see the current prospectus for detailed information.

Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Fund Allocation

At quarter-end, the fund's allocation was as follows: high-yield bonds (79.7%), floating-rate bank loans (7.3%), investment-grade corporate bonds (4.7%), and CLO debt securities (4.2%). The allocation to high-yield bonds decreased by 3.7%.

Investment-grade corporate bonds, floating-rate bank loans and CLO debt securities increased by 2.1%, 0.4%, and 0.63%, respectively. The fund's cash position at the end of the quarter was 3.85%, and portfolio duration was 2.73 years.

Contributors/Detractors

The fund outperformed the benchmark in the second quarter due primarily to positive credit selection. Credit-quality positioning was also beneficial as the portfolio held higher-than-benchmark allocation to CCC rated securities and a relative underweight to BB rated credits. Industrial-sector credits with notable positive impact included Labl, Inc., Oregon Tool, and Majordrive Holdings. Other contributors included Connect Finco, Calderys Financing, and Allied Universal. Individual credit detractors included Central Parent, Inc., Transocean, Inc., and Saks Global Enterprises. The fund's bank-loan allocation was positive on an absolute and relative return basis for the quarter. CLO debt securities were a modest detractor on a relative value basis.

Manager Outlook

Risk assets saw a strong rebound in the second quarter of 2025 despite continued trade policy and geopolitical related uncertainty following April's "Liberation Day" tariff announcements. Overall, the high-yield index was up 3.53% in the quarter as lower credit-quality CCC's edged out the rate-driven gains of higher credit quality BB's largely in the past two weeks of June. Despite the broad risk rally there was limited spread compression seen in lower credit quality credit, with CCC spreads flat quarter-over-quarter despite higher credit quality grinding back to near all-time tights.

From a macro perspective, while broader market sentiment is currently reflecting more confidence that we are past peak uncertainty with the passage of the One Big Beautiful Bill Act, additional trade deals announcements and a line of sight to a couple interest-rate cuts in the fall, we believe plenty of risks

remain. Notably, we are still expecting impacts on real demand and inflation from material tariff increases or at the very minimum a continued slowdown in global economic growth. We have yet to see potential negative effects come through hard economic data but remain watchful in the weeks and months to come.

High-yield spreads are back to historically tight levels after a short bout of weakness in early April and well below-average spread levels from the past decade. Higher all-in yields remain quite compelling around 7% and help cushion the asset class though. The possible outcomes from here remain substantially wide in our view. While there are still many possible positive economic outcomes, it is important to note that at current spread levels, we are far from pricing potentially negative economic outcomes from the disruption in global trade policies and nowhere near that of a potential recession, so we continue to expect volatility to remain elevated.

However, over the near term, we expect overall company performance to be mostly stable, and historically strong balance sheets should keep defaults in check. Thus, we think lower credit quality still has room to compress, especially on a relative basis to higher credit quality trading at historically tight spread levels. At the same time, we remain cognizant that recovery rates in lower quality credit tiers could offer additional downside and should be closely monitored as liability management risk has become an increasingly challenging issue for high-yield investors.

From a portfolio construction perspective, we have recently been reducing higher quality, longer duration, cyclical credits that exhibit more volatility during market dislocations (building, gaming, lodging, leisure) yet trade at historically tight spreads. Alternatively, we are finding select opportunities in lower credit quality tiers that offer quite compelling yields relative to the risk profile in certain historically stable sectors such as packaging. We continue to find value in industrial sectors levered to the reshoring of America's manufacturing base and underlying infrastructure and defensive sectors such as utilities, midstream energy, and insurance brokers, which should be more resilient if an economic downturn presents itself. We remain underweight secularly challenged sectors such as telecom, media, and retail.

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Performance as of 6/30/25

	Total Returns (%)		Annualized Total Returns (%)					Top 10 Issuers	Weight (%)
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception		
Class A—NAV	4.03	3.95	8.68	9.25	5.74	4.57	5.44	MajorDrive Holdings IV, LLC	2.76
								TransDigm Group Incorporated	2.58
Class A—MOP	-0.40	-0.51	4.08	7.67	4.83	4.12	5.10	Venture Global Partners II LLC	2.34
								Charter Communications, Inc.	2.12
Class I-2	3.98	4.10	8.87	9.51	6.02	4.85	5.70	Alliant Holdings Intermediate, LLC	1.97
								Allied Universal Manager LLC	1.78
Bloomberg US High-Yield 2% Issuer Capped Bond Index	3.53	4.57	10.29	9.93	5.96	5.37	6.10	Acrisure, LLC	1.70
								Ultimate Software Group, Inc.	1.69
								TK Elevator	1.67
								Albertsons Companies, Inc.	1.63
Total									20.25

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Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

Gross/Net annual operating expenses for Class A are 0.98%/0.96%. Gross/Net annual operating expenses for Class I-2 are 0.68%/0.66%, inception date 6/29/12.

Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. All share classes may not be available at all firms and not all investors may be eligible for all share classes.

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Definitions

One **basis point** equals 0.01%.

The **Bloomberg 1–3 Year US Government/Credit Bond Index** is a performance benchmark of U.S. investment-grade government and corporate bonds with maturities of one to three years.

The **Bloomberg Asset-Backed Securities (ABS) Index** is the ABS component of the Bloomberg Barclays U.S. Aggregate Index that measures the performance of ABS with the following collateral types: credit and charge card, auto and utility loans. All securities have an average life of at least one year.

The **Bloomberg Short Treasury Total Return Index** is a performance benchmark of all U.S. Treasuries that have a remaining maturity between one and twelve months.

The **Bloomberg US Aggregate Bond Index** is composed of investment-grade U.S. government bonds, investment-grade corporate bonds, mortgage pass-through securities, and asset-backed securities, and is commonly used to track the performance of U.S. investment-grade bonds.

The **Bloomberg US Corporate Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market.

The **Bloomberg US Credit Index** measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supnationals and local authorities.

The **Bloomberg US High-Yield 2% Issuer Capped Bond Index** measures the performance of high-yield bonds with a 2% maximum allocation to any one issuer.

The **Dow Jones Industrial Average index (DJIA)** tracks the share price of the top 30 large, publicly owned U.S. companies which is often used as an indicator of the overall condition of the U.S. stock market.

Duration is often used to measure a bond's or fund's sensitivity to interest rates. The longer a fund's duration, the more sensitive it is to interest-rate risk. The shorter a fund's duration, the less sensitive it is to interest-rate risk.

The **Nasdaq Composite** is a stock market index that consists of the stocks that are listed on the Nasdaq stock exchange.

Option adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return.

The **S&P 500 index** is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the U.S. stock market.

The **S&P UBS Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

Yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

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Investing involves risk. Principal loss is possible. The Fund is subject to liquidity risk (the risk that an investment may be difficult to purchase, value, and sell particularly during adverse market conditions, because there is a limited market for the investment, or there are restrictions on resale) and credit risk (the risk an issuer may be unable or unwilling to meet its financial obligations, risking default). High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield. The Fund is also subject to foreign-markets risk.

This commentary represents the views of the portfolio managers at Aristotle Pacific Capital, LLC as of the publication date and are presented for informational purposes only. These views should not be construed as investment advice, an endorsement of any security, mutual fund, sector or index, or to predict performance of any investment. Any forward-looking statements are not guaranteed. All material is compiled from sources believed to be reliable, but accuracy cannot be guaranteed. The opinions expressed herein are subject to change without notice as market and other conditions warrant. Sector names in this commentary are provided by the Fund's portfolio managers and could be different if provided by a third party.

Investors should consider a fund's investment goal, risk, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund and can be obtained at www.AristotleFunds.com. It should be read carefully before investing.

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Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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